

## SENATE BILL No. 501

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### DIGEST OF INTRODUCED BILL

**Citations Affected:** None (noncode).

**Synopsis:** Educational facilities. Provides authorization for: (1) the budget agency to enter into a lease with the Columbus Learning Center Management Corporation; and (2) the trustees of Indiana University to issue bonds and enter into agreements to provide dormitories or other housing facilities for students at the IUPUI regional campus.

**Effective:** Upon passage.

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### Simpson, Meeks R

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January 14, 2002, read first time and referred to Committee on Finance.

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Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

## SENATE BILL No. 501

A BILL FOR AN ACT concerning education finance.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. [EFFECTIVE UPON PASSAGE] (a) **As used in this**  
2       **SECTION, "Columbus Learning Center" refers to a multipurpose**  
3       **educational facility to be located in Columbus, Indiana, and leased**  
4       **by the governing body of the board of aviation of the city of**  
5       **Columbus, Indiana, to Columbus Learning Center Management**  
6       **Corporation.**

7       (b) **As used in this SECTION, "sublease" refers to an agreement**  
8       **between the budget agency and Columbus Learning Center**  
9       **Management Corporation to lease space in the Columbus Learning**  
10      **Center for use by the participating entities.**

11      (c) **As used in this SECTION, "lease rental revenue bonds"**  
12      **refers to any lease rental revenue bonds issued by the city of**  
13      **Columbus, Indiana, under IC 8-22-2 or another law for acquisition,**  
14      **construction, initial installation, and initial equipping of the**  
15      **Columbus Learning Center.**

16      (d) **As used in this SECTION, "participating entities" means the**  
17      **following:**

18      **(1) The department of workforce development.**



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(2) Indiana University.

(3) Purdue University.

(4) Ivy Tech State College.

(e) Subject to subsection (f), the budget agency may enter into a sublease with the Columbus Learning Center Management Corporation, its authorized successor, or its authorized assigns for the use and occupancy of part or all of the Columbus Learning Center. The budget agency may enter into the sublease after review by the budget committee and approval by the commissioner of the Indiana department of administration.

(f) The budget agency may not enter into a sublease under subsection (e) if the total of:

(1) acquisition;

(2) construction;

(3) initial installation; and

(4) initial equipping;

costs for the Columbus Learning Center that are to be financed through lease rental revenue bonds exceeds twenty-five million dollars (\$25,000,000).

(g) The general assembly determines that a long term sublease is in the best interests of the state. Subject to subsection (f), the budget agency may enter into a sublease for one (1) or more terms that, in the aggregate, do not exceed the initial term provided in the lease rental revenue bonds for the repayment of the lease rental revenue bonds.

(h) The sublease rental payments under the sublease, excluding amounts payable for:

(1) the operation of the Columbus Learning Center; or

(2) maintenance, repair, or replacements necessary or appropriate to keep the Columbus Learning Center in good operating order;

may not exceed the amount necessary to repay the principal of the lease rental revenue bonds and pay any interest on and related issuance expenses of the lease rental revenue bonds.

SECTION 2. [EFFECTIVE UPON PASSAGE] The trustees of Indiana University may:

(1) issue and sell bonds; and

(2) enter into any related lease, lease-purchase, or other agreements as may be necessary or appropriate;

under IC 20-12-6 or IC 20-12-8, after review by the budget committee, for the acquisition, erection, construction, furnishing, and equipping of one (1) or more dormitories or other housing

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1 facilities for single or married students, or both, at the regional  
2 campus of Indiana University-Purdue University at Indianapolis,  
3 so long as for the institution the sum of principal costs of any bond  
4 issued, excluding amounts necessary to provide money for debt  
5 service reserves, credit enhancement, or other costs incidental to  
6 the issuance of the bonds, does not exceed forty million dollars  
7 (\$40,000,000). The project is not eligible for fee replacement.

8 SECTION 3. An emergency is declared for this act.

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